

Exhibit C

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July 8, 2015

NCUA v. Credit Suisse Securities (USA) LLC, No. 13-cv-6736 (DLC) (S.D.N.Y.)
NCUA v. Credit Suisse Securities (USA) LLC, No. 12-cv-2648 (JWL-JPO) (D. Kan.)

Dear J.B.:

I write on behalf of Credit Suisse Securities (USA) LLC and Credit Suisse First Boston Mortgage Securities Corp. (collectively, "Credit Suisse") in response to NCUA's June 23, 2015 and July 7, 2015 emails concerning Credit Suisse's search terms for the certificates that previously were dismissed and that were the subject of Judge Lungstrum's May 27, 2015 Order granting NCUA's motion for reconsideration (the "reinstated certificates").

First, Credit Suisse confirms that, consistent with the May 28, 2014 mutually agreed search protocol, its search terms for the reinstated certificates include all originators of five percent or more of the loans in the supporting loan groups for the certificates at issue. Credit Suisse also confirms that, consistent with the mutually agreed search protocol, Credit Suisse is applying the full list of originator search terms (as well as other search terms) to the same categories of repositories to which the parties' mutually agreed search protocol was applied in connection with Credit Suisse's prior document productions, including to the files of the 42 agreed custodians and the two additional custodians who were the subject of the Court's January 28, 2015 Order.

Second, Credit Suisse confirms that its search terms include alternative names and common misspellings for the originators identified. In its June 23, 2015 email, NCUA requests that Credit Suisse further confirm that its search terms will include "the variations for originator names agreed upon in the parties' 2014 search term protocol" as well as certain new variations. Credit Suisse confirms that for each five percent or more originator, its search terms include the variations for originator names agreed upon in the parties' 2014 search protocol. With respect to the new originator variations that NCUA proposed in its June 23, 2015 email, Credit Suisse agrees to include most of those proposals. Four of NCUA's new variations, however, are likely to generate a significant number of false hits, and as such, Credit Suisse has not included

those originator variations in its search terms. These four variations are identified in Appendix A along with examples of how those variations are likely to result in false hits.¹

Third, there is no basis for NCUA's request that Credit Suisse "identify all individuals that played relevant roles on each of the reinstated certificates with a description of their roles so that we may discuss additional Credit Suisse custodians". Credit Suisse already is searching the files of 44 custodians. The due diligence managers who already are custodians also were involved in due diligence of the loan pools underlying the reinstated certificates. Moreover, as is apparent from the Working Group Lists for the reinstated certificates that Credit Suisse already has produced, there is significant overlap between the deal team members for the reinstated certificates and the existing custodians. Accordingly, these custodians provide more than adequate coverage concerning matters pertaining to the reinstated certificates.

Finally, in its July 7, 2015 email, NCUA asked for confirmation as to whether Credit Suisse will supplement its discovery responses to provide information relevant to the previously dismissed certificates. Credit Suisse confirms that it plans to supplement its document production and interrogatory responses to provide information relevant to these certificates consistent with the parties' agreements concerning the scope of the requests and the manner in which Credit Suisse would answer them.

Sincerely,

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¹ With respect to Home American Mortgage Corporation, for which NCUA includes four proposed search term variations, the parties agreed on search terms for this originator in 2014. Accordingly, Credit Suisse assumes NCUA included Home American Mortgage Corporation in its list of new proposals in error. Please advise if that assumption is incorrect and if so, please explain the basis for proposing to change the search terms for that originator at this late stage. With respect to Millennium Funding Group, each of NCUA's proposed search term variations spells "Millennium" as "Millenium", which Credit Suisse presumes was inadvertent. Please advise if this assumption is incorrect.

Appendix A

Originator/Iteration	Example of False Hit
<p>Wilmington National</p> <p>“WF”</p>	<p>WF returns results for Wells Fargo, which is not an originator that contributed 5 percent or more of the loans in the supporting loan groups for the certificates at issue.</p>
<p>Sebring Capital Partners, LP</p> <p>“SCP”</p>	<p>SCP returns results for an unrelated entity’s (Shumway Capital Partners) Bloomberg address.</p>
<p>Accredited Home Lenders, Inc.</p> <p>“AHM and AHM*”</p>	<p>AHM and AHM* returns results for American Home Mortgage, which is not an originator that contributed 5 percent or more of the loans in the supporting loan groups for the certificates at issue.</p>
<p>People’s Choice</p> <p>PCH*</p>	<p>PCH* returns results for emails of instant message conversations with the subject line prefix of “PCHAT”, which was a private chat function in Credit Suisse’s instant messaging system. Credit Suisse will run PCH without the wildcard as an accommodation.</p>